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German Democratic Republic

FDD Abstract of [ ]

OFFICIAL INSTRUCTIONS FROM THE GDR MINISTRY OF FOREIGN AND INTRA-GERMAN TRADE CONCERNING  
FREE US DOLLAR TRANSACTIONS ( 1 p; German; date of information: [ ] date of [ ]  
distribution: 16 Jul 52; [ ]

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This one-page document, a typewritten carbon copy of the original document, contains official instructions No. 016/72 from State Secretary Gregor of the GDR Ministry of Foreign and Intra-German Trade in Berlin regarding free US dollar transactions.

Effective immediately the following measures were instituted in view of the actions of the US Treasury Department:

1. Sales which are to be paid for in ~~fr~~ so-called free US dollars are to be rejected and contracts are to be concluded either in free Swiss francs, in British pounds, or in Belgian francs. The DH (Deutsche Notenbank - German Bank of Issue) is instructed not to permit opening of letters of credit in those currencies by US banks. Customers are to be induced to use non-US banks for letters of credit in the above-mentioned currencies.

2. Existing contracts, insofar as the shipments have not as yet left the plants, are to be treated likewise. This regulation also applies to cases where irrevocable letters of credit have been opened with the DH. The letters of credit must be converted to one of the above-mentioned currencies.

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